

### THE OIL INDUSTRY

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## Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

Money and Credit

One of the largest of our problems now is how to interest American capital in foreign enterprises on a big scale; for this is the founon a big scale; for this is the foundation of any great expansion of American trade. Immense credits, granted by our government to the market call money ruled at 4 to 4½ granted by our government to the governments of England and France have an inevitable political savor and can scarcely be used as investments, and investments as well and some business was done on this basis for sixty and ninety-day periods. Ruling rates for money yesterday, there is no question of the ability of the American railroads to transport all freight offered, either domestic or for overseas, according to Carl R. Grav. and one large American enterprise have more or less shown the way. The American International Corporation is, in some sense, quite a departure in our larger corporation Time money (mixed collateral): enterprises. We have had holding companies in single lines, as the J.K.Rice, Jr. & Co. Buy & Sell Standard Oil, and other oil companies, some of the large copper companies, the International Harber of things, shipping especially. It out paper. Rates yesterday averaged has the prestige of a great firm hehas the prestige of a great firm be- run of paper. hind it, its directorate includes men of high standing, and the character of its investments has been such as f its investments has been such as yesterday were unchanged, as follows: to give weight to the undertaking. Something of this sort may be just Spot dewhat is needed to advance foreign | livery:

investments.

Obviously, the average American Eligible nvestor who puts his money into railway shares or the stocks of the Ineligible large industrials cannot have the same feeling toward an enterprise whose principal theatre of action English investing public, andu the, French public also have been educated to this sort of thing; and so in English financial comment, a dispersion of the twelve that the comment is a specific to the comment of the twelve federal Reserve banks on commercial paper for all periods up to ninety days: cussion of Argentine rails or Burmese plantations is almost as companies to us. But this process of education takes time; and in the sense of looking outside our own borders, the American investor is Boston highly insular. What might be done is New York the formation, under the most con- Philadelphia ... servative financial auspices, with Cleveland more or less the backing of our big Richmond ..... 43/4 banks, of large holding companies Chicago ..... that might issue both stock and de- St. Louis benture bonds. This type of enter- Minneapolis prise is well known in England and Kansas City.... 41/2 has become highly developed. An Dallas ...... 4 San Francisco. 4 example is to be found in some of

The Rubber Plantations Investment Trust, for example, is both an active rubber company and has NOBLE & CORWIN

Speculative nature, which it would be folly for them to consider as single undertakings. With holdings in a dozen rubber or tea plantations, some of these may go wrong, the crop fail, and the loss may be made up by others. The principle is exactly the same as our larger oil companies. Drilling oil wells is a highly hazardous occupation. Only a company that can drill wells in large numbers can be considered thereign exchanges which wells in large numbers can be considered thereign exchanges and the locomotives would make the locomotive would make th

reports that France and Italy have re-cently placed a ban on imports of the examinations. Possibly eventually metal. They say that a misunderstand-Speculation for the rise extended to California Petroleum shares yesterday, with the result that both issues moved substantially higher. The eommon advanced from 21½ to 23½, and closed 1½ higher. The preferred touched 69 ofter selling, as low as 65, and closing 2½ points up at 68½.

Silver Shipments Continue

The government is continuing the shipment of silver to India under the Lerms of its agreement with the British government made last summer. Yesterday \$4.000,000 was sent from the Philadelphia mint, having been obtained from the melting down of silver dolisers. Shipments to India to date are estimated at approximately \$80,000,000. bank departments; and it obviously

## Gray Says Lack of Terminals Caused **Rail Congestion**

Director of Operations Urges Construction of a New Freight line at Pittsburgh to Speed Up Traffic Consolidated Steel Corporation

Opens to Handle Export
Trade of Independents
WASHINGTON, Jan. 7.—Given
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Asserts Embargo Justified

In the opinion of Mr. Gray, the lim

In the opinion of Mr. Gray, the limited embargo or permit system put into effect last year applying to shipments destined for overcongested terminals has fully justified itself, and to its successful operation is attributed in a considerable measure the great improvement in freight movement under Federal control.

One of the prime causes for the necessity of government control, the report states, and one of the most serious conditions the railroad administration was called upon to correct when assuming control, was the general had condition of locomotives and cars. An extended period of heavy business, high prices for materials, difficulty in obtaining labor and loss of many of their experienced mechanics through the selective draft, followed by an early and unusually severe winter, had resulted in a general defective condition of locomotives and cars which had resulted a paint where venils tracks Bank Clearings. - Bank clearings yes-

proving the general situation without detriment to the railroads that furnish this help."

The report calls attention to the fact that from January 1 to the signing of the armistice the railroads have moved a total of 6,496,150 men, an average of 655,434 per month. The maximum was reached in July when 1,147,013 men were moved.

Crop Prospect Is

Full of Cheer for the armistice the railroads have moved a total of 6,496,150 men, an average of 655,434 per month. The maximum was reached in July when 1,147,013 men were moved.

## Inquiry for Steel Abroad Reported Big

Opens to Handle Export Trade of Independents

James A. Stillman Elected Chairman of National City Co.

James A. Stillman, chairman of the oard of directors of the National City bank, was yesterday elected chairman of the board of directors of the National City Company, an affiliated organization. Mr. Stillman succeeds Samuel McRoberts, who since the United States entered the war, has been in the government service.

### News Digest

New York

Oil Deal Completed. Announcement as made yesterday that the Sinclair it and Refining Corporation has ac-

28.0% Week before. + 20.9%

> \$14,043,716 November, 1917. \$44,822,324

Distribution: 7 roads Second week in December Bank clearings .....Last week. +21.1%

Building permits (Bradstreet's): \$12,249,483 November, 1918, \$18,713,411

eral Reserve Banks..... Federal Reserve notes in circulation. 2,648,605,000 Total gold reserve..... 1.251,205,000 2,092,692,00 1.687,720.000 Average price of fifty stocks .... A year ago. Average price of twenty-five bonds... Food cost of living (Annalist index 72.22 85.30 87.88 General commodity price level (Dun's 293.171 The week before. 289.344 277.948 230.529 Production: Unfilled U. S. Steel orders, tons. . . . . 8,124,663 8,353,293 Pig iron (daily average), tons..... November, 111,802 Wheat crop, bushels..... 1918 yield, estimated 917,449,000 106.859 The 1917 crop. 636,655,000 1,592,740,000 
 Oat-crop, bushels
 917,449,000

 Corn crop, bushels
 1,538,359,000

 Cotton, bales
 2,582,814,000
 3,065,233,000 11,302,375

> Year to date + 8.6% 33,613,218

## Full of Cheer for **American Farmers**

Scrutiny of World Conditions Indicates Steady Demand for All Staples; Ally Programme Urged

tional cooperation and regulation of the wheat supply is urged in the report to insure adequate production. The establishment of an inter-Allied agricultural council in this connection is advocated.

## Commodities

## Industrial

Cotton

There was a sharp recovery in the cotton market yesterday, owing to a more bullish view of the spot situation and a continued improvement in export prospects. Much of the demand was attributed to covering for over the holiday to-day, and the stronger technical position after the big declines of the past few days, was doubtless reflected in the firmer ruling of the market. March contracts sold up from 26.41c to 27.23c and closed at 26.80c, with the general list closing barely steady under realizing, but at a net advance of 25 to 65 points.

The opening was somewhat irregular

| High | Low | Close |

Executor

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### Investment Literature

Bonds as Safe as Our Cities (Booklet).

The Premier Investment (Booklet).
Schedule of the new Federal Income Tax (to be mailed

when the law is passed).

4. List A-16 of January Investment Suggestions. Any of the above sent upon request.

William R. Compton Company

Government and Municipal Bonds. 'Over a Quarter Century in This Business.'

14 Wall Street, New York

St. Louis Cincinnati Pittsburgh Chicago New Orleans

Joseph Cables.—Spot cotton quict; good middling 18 points lower at 19.02; good middling 18 points lower at 20.83d. Sales, 1,000, all American, 19.00 tures opened quiet but steady, at 4 to 12 points advance. Closed steady, at a net decline of 7 to 12 points. January, 18.97; February, 18.09; March 17.10; April, 16.04. Manchester; Yarns, irregular; cloths, more doing.

Southern Spot Markets Followssales, 1,000 by the steady, unchanged to sales, 1,000 by the steady, unchanged to sales, 1,000 by the steady, unchanged to sales, 1,000 by the steady unchanged to sales, 1,000 by the steady unchanged to sales, 1,000 by the steady of 2 to 5sc. Receipts at primary points were moderate, and while the local cash demand was small prices were firm. The embargo against the sales of 2 to 5sc. Receipts at primary points were moderate, and while the local cash demand was small prices were firm. The embargo against the sale and it was thought that domestic grain would soon be allowed to come in.

New York: Yesterday's Previous Year of the close close. Close, close

Southern Spot Markets Follow: Galveston steady, unchanged at 31.25; sales, 1,000 bales. New Orleans quiet, 50 points lower at 30.25; sales, 1,065 bales. Mobile steady, unchanged at 28c; safes, nil. Savannah nominal, unchanged at 31c; sales, nil. Norfolk, quiet, 50 points higher at 28.50; sales. Flour. Minn., sp. pat.\$10.65 \$10.65 \$10.65 \$11.00 was quiet and unchanged. In mestic demand was small and of souther close. Cash. No. 2 West. \$1.74½ \$1.73½ routine character, as consumers were not disposed to buy ahead of actual equirements owing to the weakness in other cils and fats and on account of the numerous uncertainties in connection with probable future developments.